

DAILY UNION VEDETTE.

FRIDAY MORNING, JUNE 3, 1864

Where the Trouble is.

The currency movement, recently so boldly and vigorously inaugurated in Virginia City, was doubtless inspired by San Francisco operators—the men who have howled for our gold currency until they have shipped a large portion of it out of the country—who intend to encourage and foster it until they succeed in accomplishing their purposes. Stocks have gone down and interest on gold has gone up, and so have some brilliant speculations. The speculators must have something to do in the way of fleeing the people. They have skinned them pretty thoroughly in many ways before this, and have now got them in good condition for another skinning operation. For what are honest, hard-working people made but to be fleeced by money sharks and skinned by sharp speculators? Great are the speculators' money is their profit! and the people are their sacrificial offerings!—Daily (Cal.) Bee, May 24th.

Such is the conclusion of a long and able editorial article on the subject of the speculative operations in gold in the State of California during the last two years. The article is itself too long to be entirely reproduced, and we content ourselves with a summary of its statements and arguments, which it is needless to say, we heartily endorse.

Had the bankers and importers of California, the self constituted controllers of the finances of that State, merely decided in accordance with the wish of the people that in all business matters, nothing but specie should be recognized, everything would, so far, have been quite right. But it seems this whole business and their share in it especially, has been but a cutie dodge to enrich themselves and beguile the people, while they have in practice and in point of fact, drained the State of its gold and filled it with an unrecognized paper currency—the plan being as follows, viz:

An understanding having been arrived at by which the price of Legal Tenders should always be (as it has always been) from four to six cents on the dollar higher in California than in New York, the people did not perceive until the harm had already been inflicted what evil they were bringing gradually but surely upon themselves; for we could then (and the people of California can now) see that the effect of this management has been to enrich the bankers and importers of that State, while the country has been drained of its gold, with which said speculators by their unscrupulous financiering, could always in New York city, buy a larger amount of greenbacks than they could in California. Now, it is an axiom in finance, as in political economy in general, that every article will seek and find its best market, and as more gold could be purchased for greenbacks in San Francisco than in New York, the gold of California must necessarily in the long run find its way to the East, and the Legal Tenders of Wall street, inundate a State where as a business tender, they are tacitly ignored. This is just the condition in which California and Nevada now find themselves; and in the words of the editorial of which we give a synopsis: "our circulating medium has become so small as not to supply the wants of the country, while bales of greenbacks abound throughout the State." While this process of depletion has been going on, the leeches who brought about this condition of affairs and who are too well acquainted with the laws of finance, not to have foreseen the result from the beginning, have by means of this very traffic, made their former wealth enormous, their gains being sextupled as compared with any other known speculation in money. It was a game in which the amount to be made depended only on the amount of capital or credit on the part of the player, and was equally sure how often so ever repeated.

But the fullness of time has come; there is not sufficient gold in California and Nevada for even ordinary business, and our trusty managers of finance in California think they see, an opening by which the thing can be made to pay them by a reverse process, and hence the attempt to put forth feelers in all directions, beginning with Nevada (where Montgomery street exercises a preponderating influence) to see whether the people (the dear, simple gulls!) cannot be made to see that the introduction of greenbacks as currency will be highly beneficial to their interests (whose?)

The game now attempted is even more transparent than the other,—now, to use the classic phraseology of the day, "played out," and we trust that the people of those States will not belie the ancient and homely Scotch proverb that "a burnt bairn dreads the fire;" but having been once thoroughly singed in the depleting process, employ some more trustworthy persons henceforward to rule their finances, and leave those "gay gamboliers" of fortune for the future quietly out in the cold. Such men as those bankers and importers have shown themselves to be, are to our minds out of their sphere, when leaving the patent safe, the confidence and the little joker game, they undertake to meddle with the finances of a hitherto reputable and honored State.

BY PACIFIC TELEGRAPH.

[SPECIAL TO THE DAILY UNION VEDETTE.]

LOUISVILLE, May 31st.

A Chattanooga telegram says, Sherman reached Dallas, Georgia, on Friday last, and made his headquarters there.

FORT MONROE, May 30th.

A portion of the troops at Bermuda Hundred under Gen. Smith, have been transferred to the army of the Potomac. The troops were sent in transports with great celerity from the York river to the White House, Grant's new base of supplies. Gilmore remains with Butler at Bermuda Hundred. Large quantities of supplies have been sent to the White House.

WASHINGTON, May 31st.

The bill incorporating the People's Pacific Railroad and Telegraph Company and giving alternate sections of land toward the construction of the line, which is to extend from Lake Superior to Puget Sound by the northern route, passed the House to-day.

The bill proposing as an amendment to the Constitution that neither slavery nor involuntary servitude except in punishment of crime shall exist within the United States, was called up to a second reading, but being objected to, the question recurred, shall it be rejected, which was determined in the negative by 55 to 76. This is considered as a test vote and it is believed that the requisite two-thirds vote cannot be obtained in its favor.

WASHINGTON, June 1st.

An unofficial dispatch from Kingston dated yesterday, says Maj. Hopkins, of Stoneman's staff, came from the front this p. m., and says the rebels attacked us at 7½ this morning; by 10 o'clock the affair was over, the enemy repulsed and our line pushed to the railroad at Marietta. To accomplish this object has been for several days the purpose of Sherman's movements. Additional forces are reaching him and ample supplies.

Signed: STANTON.

ALBANY, June 1st.

News has just been received that the whole central part of the village of Glenn's Falls including two banks, two churches, the post office and a large number of dwellings and business houses have been destroyed by a fire which raged furiously for five hours. The date of the disaster is not given.

NEW YORK, June 1st.

A dispatch from Edinburg, in the Shenandoah valley, says a reconnoissance in force found the enemy 4,000 strong in our front.

NEW YORK, June 1st.

Tribune special says the indications are that Daniel S. Dickinson will be a candidate for Vice President at the Baltimore Convention. World's special says President Lincoln, having intimated that in case of an election he will make a change in his cabinet, the following are put forth as probable changes: Secretary of State, Charles Francis Adams; Secretary of the Treasury, Isaac Sherman, of Mo.; Secretary of War, Simon Cameron; Secretary of the Navy, Henry Winter Davis; Secretary of the Interior, Horace Greeley; Attorney General, W. L. Dayton; Postmaster General, Schuyler Colfax. The World also says the presence of Greeley, Pomeroy and Gratz Brown here is significant.

Herald's special says Secretary Chase has determined to put on the market from fifty to one hundred millions of six per cent. bonds, redeemable after 1881; also that the French Government assured Mr. Dayton that no rebel iron-clads would be permitted to leave France.

FORTRESS MONROE, May 31.

Gen. Grant's communications with the White House are complete and all works well. Richmond papers of the 30th have been received. They have changed their views in regard to the military ability of Gen. Grant, and now say they have previously underrated him; that he is stronger than they had dreamed of, and the papers manifest some fear of Lee's successes in repelling the Yankee army. A messenger from Gen. Grant, reports that on Monday morning our army crossed at Mechanicsville, with but little opposition. Sheridan had routed the enemy's cavalry at all points, capturing many prisoners.

WASHINGTON, May 31st.

A dispatch from Gen. Grant, dated 7 o'clock this a. m., at Howe's Store, has been received as follows: The enemy came over on our left last evening and attacked; they were easily repulsed with great slaughter. To speedily relieve Gen. Warren, who was on our left, Gen. Meade ordered an attack by the balance of our line. Hancock was the only one who received the order in time to make an attack before dark. He drove the enemy from his entrenched skirmish line, and still holds it. I have no report of losses, but suppose them to be light.

Other official dispatches, not from Grant, were received at the same time, and gave more details, as follows: The first being dated 35th, 8 p. m.: In the course of the afternoon, Warren has pushed down on our left until his flank, under Crawford, reached a point west of Shady Grove Church. Crawford having got detached from the rest of the corps, was attacked and driven back a little. The enemy then threw their force, which it appears consisted of Ewell's corps, upon Warren's left, attempting to turn it, but were repulsed. The engagement was short, but sharp and decisive. Warren holds his ground at a great advantage, seven miles from Richmond. He reports that he has taken a considerable number of prisoners, and that there are many rebel dead on the field. Of his own losses he has made no report. His latest dispatch says that the enemy are moving troops to his left, apparently to clear the approach to Richmond in that direction. On our right an active conflict has been raging ever since dark, but has closed as soon as the enemy attacked the left of Warren. Wright and Hancock were ordered to pitch in, but do not seem to have made ready till after night-fall. No report has yet been received from them. The other dispatch above referred to is dated 6 o'clock this morning, and states that in Hancock's attack last night, Col. Brooks drove the enemy out of a strongly entrenched line, and holds it. His losses are not reported. Burnside's whole corps got across Mataponi Creek last evening, and is in full connection with Warren's left. Hancock rests on this side of the creek. The sixth corps is on Hancock's right, and threatens the left flank of the enemy. Smith ought to arrive at Newcastle by noon, whence he can support Warren and Burnside, if necessary. Sheridan, with Gregg's and Tarbett's divisions of cavalry is on our left flank, Wilson on our right and rear, for purposes reported in a former dispatch. The country thereabout is thickly wooded with pines, with good openings. The indications this morning are that the enemy has fallen back south of the Chickahominy.

(Signed)

STANTON.

ASHBURN, May 31st. The following has been received from the direction of Mechanicsville. A woman reports that a meeting was held yesterday, while she was in Richmond, to see whether the city should be surrendered or burned. The Mayor advised surrender, and was put in Castle Thunder. The enemy attacked our lines yesterday and were repulsed. To-day all day they have been demonstrating, but not yet on Spring Hill on the eastern bank of the Appomattox, but were repulsed.

(Signed)

STANTON. Chicago letters from Sherman to the 26th, give few details of movements to that date. The enemy were in front of Howard and Palmer, Hooker's, Logan's and Dodge's corps were at and slightly beyond Dallas, flanking the rebels' position at Albemarle. At this point Johnston had halted for a resistance, occupying a very strong and powerfully fortified position, when our army moved on the previous Monday Schofield's corps made a demonstration at several points, leading the enemy to a belief that we proposed an attack directly in front, while thus engaged the rest of our army marched rapidly to Etowah and crossed without serious opposition at a point about fifteen miles below the railroad bridge; immediately resuming the line of march and after but slight skirmishing reached Dallas on the evening of the 25th. Schofield crossed at Etowah station and was at the date of the letter, moving down the ridge to join the main body; his rear guard constantly skirmishing with the enemy. Johnston is again completely out-generaled and compelled to abandon his stronghold at Albemarle and fight, if at all, in the country south of that point. The country in which our army is now operating is traversed by splendid roads; our trains continue to run to Kingston and Rome, though it is plain that Johnston can, if he chooses, occupy a point in our rear. Sherman seems perfectly indifferent to this fact and has army relations for a march to Atlanta. Beyond an attack and capture of a train of fifty wagons between Caswell and Kingston, the enemy has shown no symptoms of an intention to attack our rear. Our forces burned a million dollars worth of cotton at Rome.

CLEVELAND, May 31st.

The Convention was called to order at 11 o'clock. Ex-Governor Johnson of Penn., was chosen temporary Chairman. Between three and four hundred delegates are present. Some discussion occurred on a motion to appoint a committee on credentials, many delegates opposing it on the ground that many citizens were present representing political organizations in several States, and yet were not furnished with credentials. It was finally resolved to enroll the names of all present. The only credentials required, being a declaration that they came in response to calls for a Cleveland Convention. The Committee on permanent organization reported for President, John Cochrane of N. Y.; eighteen Vice Presidents and four Secretaries. Mr. Cochrane retired, thanks for the honor conferred, and addressed the Convention at considerable length.

AFTERNOON SESSION.

The Committee on credentials reported that they found the following States were represented, viz: Ohio, Illinois, Massachusetts, New York, N. Jersey, Iowa, Missouri, Michigan, Pennsylvania, Maryland, Wisconsin, Tennessee, Maine, Indiana, New Hampshire and the District of Columbia.

The Committee on Resolutions reported sundry bills for the government of the Convention recommending the rules of the House of Representatives and to take votes for candidates by States according to their representa-

named for Vice President. Mr. Oochrane begged leave to retire, and Gilbert of New York took the Chair. The

On the premises; also, an Insurance Branch where all kinds of stock may be turned out with perfect security.

THE ALL & CO.

4-29-84 Sole Agent

